step, and that no agreed case will be made up under any conditions.

In Cleveland the traction agitation, which is proceeding along the line of 3-cent fares with ultimate municipal ownership (pp. 154, 209), has passed another stage. The bids for 3-cent routes were opened on the 18th. To the surprise and disappointment of Mayor Johnson, as reported by the Associated Press, only two bids had come in. One was for a cross-town line on Denison avenue, an isolated route having no connection with the down town district. The bid for this line came from J. B. Hoefgen, of New York, the same man who has been prevented by injunctions, etc., from building a complete 3-cent fare system. The other bid was for a line on Seneca street, the bidder being J. R. Zmut. No bids were received for the remaining nine routes for which the city council had provided (p. 154) in separate ordinances. When interviewed on his disappointment at Hoefgen's failure to bid for all the lines, Mayor Johnson said:

This thing will have to be fought out in the courts any way, and we will make a test case of the Denison avenue line. If the city wins, it will not be necessary to bid on any more lines, for this one franchise will suffice for all, the city council merely granting extensions.

From the tenor of that interview it has been shrewdly suspected that Mayor Johnson was not so deeply disappointed as the Associated Press reporter at Cleveland supposed. When it is observed that the Ohio municipal code makes it very difficult to get new street franchises, but very easy to extend old ones (a provision made for the benefit of the 5-cent fare companies), the inference from Mayor Johnson's interview is an obvious one.

A personal reception was given to Wm. J. Bryan at Chicago on the 18th by the Chicago Democratic Club. For the reception of a private citizen who has never held high office, it was a public ovation of extraordinary magnitude. A special committee of the club met its distinguished guest at Evanston, and upon their arrival in Chicago they were escorted by a marching committee of the club, 300 strong, to the Auditorium and thence to Brand's park, where the speeches were made. The welcome along the line of march to the Auditorium recalled those of the days of a presidential campaign. Among the speakers were Samuel Alschuler, Democratic candidate in 1900 for governor of Illinois; Jeremiah B. Sullivan, Democratic candidate for governor of Iowa; T. E. Ryan, Wisconsin member of the National Democratic Committee; James A. Reed, mayor of Kansas City, Mo.; Congressman Henry T. Rainey, of Illinois; W. A. McInerny, of Indiana; and Wm. J. Bryan, of Nebraska. Congressman Trimble, of Kentucky; Congressman Williams, of Illinois, and D. J. Campau, of Michigan, had been scheduled to speak, but failed to appear. Tom L. Johnson, mayor of Cleveland, who had been invited, was obliged to decline on account of the pressure upon him of affairs in Ohio.

Mayor Harrison introduced Mr. Bryan to an audience of not less than 3,000 people. It was probably much larger, for it was one of the audiences that friendly head-line writers usually estimate at 10,000 or 15,000. Mr. Bryan's subject was "The Democratic Ideal." "If you know a man's ideal," said he, "you know the man," and then he urged that an "ideal is as important to a party as to an individual, and must in the end determine not only the party's character but the party's destiny." With this keynote he proceeded:

As in the case of the individual, so with a party—the character is formed not by a few decisions, but by a multitude of acts all in harmony with a general purpose and all influenced by the ideal. As in the case of the individual, it is impossible to follow one ideal a part of the time and an opposite ideal the rest of the time, so with the party there must be a constant effort to apply the same principles and the same methods to all questions and issues.

The distinguishing feature of any party, that deserves to be known as a democratic party, is its faith in the people, its desire to advance the welfare of the people, and its willingness to have the people control their own affairs. A democratic party seeks to administer the government according to democratic principles, and its ideal of a free government is a government in which every department, legislative, executive and judicial, is administered according to the doctrine of equal rights to all and special privileges to none. . . .

Never before in the history of the country has there been greater need for a democratic party with a truly democratic ideal. The aristocracy which Hamilton led against the Democracy of Jefferson's day, and the plutocracy which Nick Biddle led against the Democracy of Jackson's day, have combined to assault the Democracy of the present day, and these assaults are supported by a metropolitan press more subservient to capital, more widely read than the papers of 1800 or 1832.

In 1896 the Republican party, under the leadership of Mark Hanna, became the open ally of organized wealth, and a victory was secured by the use of means which, when known, must be repugnant to every believer in the doctrine of self-government. The purchase of votes and the coercion of employes—all these things were resorted to with an audacity never known in this country before.

As a result of that election mammon was enthroned, the manufacturers were permitted to write the tariff schedules without regard to the interests of the consumers, the financiers were allowed to dictate the policy of the treasury without regard to the interests of the country at large, and the trust magnates were permitted to bankrupt rivals, stifle competition and extort without limit. When the Spanish war occurred, the syndicates in complete possession of the United States reached out for new fields to conquer, and they are now using the American army and a carpet-bag government to exploit the inhabitants of the Philippine Islands, whose reverence for our institutions has thus been converted into hatred for our flag.

Surely if there ever was a time when the preaching of the democratic gospel ought to be opportune now is the time. . . . Will our party hesitate or take counsel of its fears? Will it abandon its championship of the people's interest in the hope of conciliating relentless foes or of purchasing a few offices with campaign contributions that carry with them an obligation to be made good out of the pockets of the people? . . .

It has been said that no principle is worth living for that is not worth dying for; and so it may be said that no political principle is worth fighting for that is not worth suffering defeat for; and, as a matter of fact, one's devotion to a principle must be measured by what he is willing to suffer in its behalf, not by the reward that he is willing to accept for supporting it.

The Democratic party must appeal to the democratic sentiment of the country, and this sentiment is far wider than any party. Wherever the question has been submitted in such a way that it could be acted upon independently, there has always been an overwhelming majority in favor of that which was democratic; and our party can appeal successfully to this democratic spirit if we only convince the people of our earnestness and of our fidelity to these principles.

We are handicapped just now by the fact that the last Democratic administration that we had was more subserv-

ient to corporate dictation than any Republican administration that had preceded it, and the record of that administration has been a millstone about the party's neck ever since. The influence exerted by Wall street over that administration's policy, the use of patronage to reward those who betrayed their constitutents and the employment of the most reprehensible of Republican methods made the administration a stench in the nostrils of the people and kept in the Republican party many who were disgusted at that party's course. The odium which Mr. Cleveland's second administration brought upon the party which elected him did more to defeat the party than any one plank of the Chicago platform, or even than all the planks that were most severely criticised. But for the repudiation of the administration it would have been impossible to make any campaign at all, and even the repudiation, thorough and complete as it was, could not completely disinfect the party.

The greatest menace that the party has to meet to-day is not the probability but the possibility of the party's return to the position that it occupied from 1892 to 1896. This danger is not so imminent as the corporation-controlled papers make it appear, but in so far as it at all threatens, it paralyzes the energies of the party and nullifies its promises. Such a return would indicate a degradation of the party's ideals and a perversion of its purpose.

It ought not to be necessary to remind you that our last experiment with a commercialized Democracy changed a Democratic majority of 380,000 in 1892 into a Republican majority of more than a million in 1894. It ought not to be necessary to appeal to history—a knowledge of human nature and a faith in the integrity of the people ought to convince us that both principle and expediency lead to an honest fight waged by honest methods for the support of those honestly desiring the restoration of justice and equity in government. If the Democratic party will stand erect, face the future with confidence, defend the rights of the people and protect their interests wherever attacked, whether the attack comes from the financiers, the monopolists, the tariff barons or from the imperialists, it can look with confidence for a revolution of sentiment that will give us a victory worth having; and this victory when it comes will not end, as the victory of 1892 did, in the demoralization of the party, but in the building up of a Democratic organization which will deal aggressively with all of the evils of government, and find its bulwark in the affections and confidence of the masses.

Further indications of a possible business collapse (p. 23) have been coming up from Wall street during the past two weeks. There was a general slump in stock values on the 15th, second only to that of May 9, 1901 (vol. iv, p. 88), when Northern Pacific Railway stock bounded up to $1,000 a share and fell again, creating a collapse in all Wall street values. An out and out panic is reported to have been prevented on the 15th by the prompt action of a combination of bankers who came to the support of the market. On the 16th a "bear" raid was made on copper trust stock and it was forced down several points; while other stocks fell even more. These depressing conditions were not sporadic. They seem to have been typical, rather, of a general condition of many months duration. For on the 17th it was reported that as compared with the prices of 1902 there had been an aggregate shrinkage in railroad and industrial stocks of $1,766,799,000. Nearly one-quarter of this shrinkage was attributed to three of J. Pierpont Morgan's enterprises—the International Mercantile Marine trust, the Northern Securities trust, and the United States Steel trust. The figures as to these enterprises were stated as follows:

Mercantile Marine—1902.		1903.	Shrinkage
Bonds, $50,000,000 4½ per cent.	103	97½	$ 2,750,000
Com. stock, $48,000,000..	30	4½	12,240,000
Pfd. stock, $52,160,000..	75	17	30,160,000
Northern Securities—Stock	118½	87	118,582,035
United States Steel—			
Com. stock, $508,496,200.	46¾	25¼	109,325,468
Pfd. stock, $510,314,100..	97¾	76½	113,544,887
Shrinkage for three companies..			$386,602,390

In the aggregate, $1,122,091,000 of the shrinkage in stocks is attributed to railway stocks, and $644,708,000 to industrials. The depressing tendency continued. On the 21st a further violent contraction in steel stock values—the common stock touching 22, the lowest price in its history, and the preferred falling to 70, only one point higher than its lowest—cast over the entire market a cloud of gloom which has not yet floated away. But on the 22d there was a slight reaction under which steel trust stock rose, the common going to 23 and a fraction and the preferred to 71 and a fraction.

Outside of the United States, Venezuela's contribution to the news of the week is the capture by the government of a revolutionary stronghold—Ciudad Bolivar, on the Orinoco river. Since the government victory at Guatire in the Spring (p. 38), no definite or important news from the Venezuelan war was received until the 16th, when a delayed dispatch from Soledad, an Orinoco town near Bolivar, reported a contemplated attack by government troops upon the latter city. A dispatch of the 17th told of the complete investment of this rebel city by Gen. Gomez; and on the 20th came the announcement of a bloody battle. The revolutionists had opened the battle at 5 o'clock in the morning of the 19th. At 6 o'clock the smoke over Ciudad Bolivar was so thick that it was impossible to see the city; at 7 o'clock the government troops, after a terrible fight, in which they lost more than 100 men, captured the cemetery; at 8 o'clock the Venezuelan fleet, consisting of five men of war, shelled the government building; at 10 o'clock the revolutionists' flag had disappeared from the government building; and at 11 all the streets near it were captured by the government forces. At 2 o'clock in the afternoon a block of houses opposite the government building was captured by storm, and when the smoke cleared away there were more than 200 dead revolutionists in the streets, besides scores of the wounded. Twenty-four hours afterwards, according to the next dispatch, the battle had continued to rage madly. Block after block was disputed, as the government troops slowly entered the city. The old custom-house and the waterworks were taken in turn, and the Dalton block, property of the United States consul, where all the leading German and French firms reside, was then under attack; while the jail was the center of a terrible resistance, all the defeated revolutionists having concentrated there. The artillery of the revolutionists was meanwhile fiercely replying to the attack of the fleet, which for two hours had been shelling the neighboring city of Soledad. The capitol was still in the possession of the revolutionists, but the complete success of the government forces was even then assured. The city appeared as if struck by a cyclone. At 7 o'clock in the evening the government forces, which were advancing from all directions, arrived near the center of Ciudad Bolivar. For two hours previously firing had diminished, but it was renewed with greater vigor at 10 o'clock at night and illuminated the sky. At 3 o'clock in the morning of the 20th, when the inhabitants of the commercial and foreign parts of the city near the alameda the public